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ORIGINAL SCIENTIFIC PAPER

The Development of Micro-crediting as a Factor of Promoting Women's Entrepreneurship in Serbia¹



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ABSTRACT

Subject of research presented in this paper includes factors which are conditioning the need for the development of micro-financing due to specific funding of women's entrepreneurship in Serbia. This paper aims to, in the current socio-economic environment, indicate the importance of the development of micro-crediting in the process of development of women's entrepreneurship in Serbia. The importance of micro-crediting is primarily in reducing market gap between supply and demand for microcredit by women entrepreneur, its contribution to increasing the number of employed women and improving their socio-economic status. The survey results indicate the fact that the creation of conditions for the development of micro-finance institutions in the period 2014-2017 will have effects on increase in the supply of micro-credits for women entrepreneurs in the amount of 8%, 41%,

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68% and 82% respectively, opening of 97 thousand new jobs for women and improve their socio-economic status.

KEY WORDS: *micro-financing, micro-crediting, women's entrepreneurship, SMEs, employment, poverty, socio-economic status*

Introduction

The first forms of micro-crediting were recorded in the Grameen Bank in Bangladesh, which was founded in 1976 by Muhammad Yunus. He received the Nobel Prize for contribution to the economic development and help millions of poor. Micro-credit represents the kind of financial services that have developed as a consequence of the absence of possibility of using the funds of commercial banks by poor individuals, who have the ambition to develop their entrepreneurial ideas. Micro-credit is only part of the financial services sector, which is called micro-financing. Micro-financing also include micro-savings, micro-insurance, money transfers etc.

In the Republic of Serbia, which in last decades had inadequate socio-economic development, micro-financing, especially micro-crediting has multiple meanings. In this paper, the importance of the development of micro-finance institutions, especially micro-crediting, is observed in terms of its contribution to the advancement of women's entrepreneurship. Improving women's entrepreneurship is observed through market gap between supply and demand for micro-credit, increasing the number of employed women and improving their socio-economic status in society.

During this research we used the definition according which women entrepreneurs include those who possess ownership of any shares of the company and manage them as the executive director or member of the management body. For this study data are used from a presentation Market Impact Assessment: Introduction of non-deposit-taking micro-finance institution in Serbia (Doiciu, 2014) and the National Statistical Office of Serbia. The research is based on data from the period from 2010 till 2014 year and estimates for the period from 2015 till 2017 year.

For the purposes of identifying the importance of the development of micro-crediting for the promotion of women's entrepreneurship, the content of this paper is structured in three parts. This paper first analyzed the existing model of micro-credit initiators and its further development, then identified the specifics of funding women's entrepreneurship and finally

quantified the importance of the development of micro-crediting for development of women's entrepreneurship.

The Existing Model of Micro-crediting and Initiators of Its Further Development

In Serbia, micro-crediting services are provided through microfinance institutions (*microfinance institutions* - *MF*) and national development support programs.

Micro-finance institutions - Business activity of micro-finance institutions is limited by the current national banking regulations which do not provide for a possibility for any other type of financial institution, other than bank, to receive savings deposits and perform lending to economy. Microfinance institutions carry out their activities through banks, giving them available funds on commission. Banks disburse loans, while micro-finance institutions perform duties of finding clients, technical processing of applications, monitoring and control of the proper use of loans. The fact that micro-crediting has been developed as a result of lack of the possibility to use the funds of commercial banks by poor individuals with the ambition to develop their entrepreneurial ideas, leads to the conclusion that the work of micro-finance institutions in Serbia is characterized by a number of disadvantages:

- micro-loans from the aspect of banks are viewed as consumer loans that must be secured with 122% of the capital,
- any internal change in the business of bank- leads its partner to new negotiations on cooperation between two organizations,
- high operating costs,
- complex administrative procedures, etc.

National development support programs – Micro-crediting through the national development support programs aims to develop an entrepreneurial spirit and encourage self-employment in the Republic of Serbia. The fact that national development support programs of the Government of the Republic of Serbia represent by far the largest share of financial support to small and medium-sized enterprises, registered farmers, households and unemployed is unacceptable in the current macroeconomic circumstances for at least two sets of reasons:

- a) Problems related to the current package of government support measures (USAID, 2012: 15):
 - less than one-third of SMEs have been successful in obtaining government support,
 - programs are not sufficiently integrated or linked to a unified strategy to facilitate sustainable access to sources of funding,
 - disadvantages in terms of transparency, provision of services and communication with SMEs,
 - heavy dependence on direct crediting and subsidies, although these are often the most expensive and least efficient forms of support,
 - since Serbia has a large number of commercial banks, there is already an infrastructure for the provision of loans which might be more appropriate for providing support, risk-sharing and higher financial leverage than the limited government funds;
- b) Providing financial support for encouragement of self-employment and entrepreneurial spirit mainly from the budget of the Republic of Serbia whose deficit has growing trend, is unsustainable in the long run.

Micro-crediting through micro-finance institutions and national development support programs is characterized by a number of disadvantages that, in the prevailing macroeconomic circumstances, give rise to the need for further development of the financial services sector. Factors that induce a need for further development and improvement of micro-financing in Serbia can be divided into three groups: a) the declining trend in the basic macroeconomic indicators and the growth of poverty, b) limited ability to use external sources of financing in the early stage of development of SMEs and c) insufficient awareness of this type of financial services among potential users.

The downward trend in the basic macroeconomic indicators and the growth of poverty. In the last ten years, Serbia recorded 1,65% lower value of GDP than the average value of GDP *per capita* achieved at the level of the Western Balkan countries and approximately three times lower value than the average of EU countries. According to the data for the first three quarters of 2014, the Republic of Serbia re-enters into the phase of recession and in the third quarter of 2014 recorded weakening of economic

activity with real GDP decline of -3.6%. The absence of possibility to establish a sustainable economic growth is partly caused by the absence of the foreign trade surplus. The reasons for permanent recording of the foreign trade deficit in Serbia should be sought in the economic isolation due to which the country lost all foreign markets, full deindustrialization and inadequately implemented privatization due to which factories have been closed and industries that were once major exporters are now destroyed, insufficient inflow of FDI and the lack of competitiveness of domestic products and services (Beraha & Đuričin. 2011: 295). Macroeconomic instability conditioned by a decrease in economic and foreign trade activity was further deepened by the growth of public debt. The effects of the global economic crisis and unfinished transition process have given rise to the growth of public debt from 28.3% of GDP in 2008 to 67.9% of GDP in the third quarter of 2014. The limited borrowing capacity and republic budget deficit in the first quarter of 2014 amounted to 8.1% of GDP have given rise to the need for implementation of austerity measures. The austerity measures that already in the third quarter of 2014 contributed to the reduction of the budget deficit, on the other hand can deepen the longstanding crisis that exists in the labor market. In the period before and after 2000, the Serbian labor market is characterized by high unemployment and low incomes of employed persons. In the period between 2005 and 2010 the unemployment rate had a downward trend and recorded the value below 20%. However, this trend cannot be assessed as positive because the reduction in the unemployment rate did not occur only due to employment of unemployed labor force but it was largely related to their transition into the category of inactive persons (Đuričin. 2011: 304). After 2012, with a slight decline, the percentage of inactive persons remains at a high level and the drop in the unemployment rate, taking into account the decline in economic activity, cannot be assessed as an improvement in the labor market conditions especially if we take into account the structure of unemployed persons, the average income level of employees and minimum average labor cost per hour, which currently stands at 1.02 Euros. High unemployment rate, low labor cost and overall macroeconomic situation have resulted in growth of poverty rate in Serbia. The poverty rate measured by the percentage of the population living below the national poverty line in 2010 amounted to as much as 9.2%. According to the latest available data, the World Bank in Serbia 0.2% and 0.6% of the population lives on less than \$ 1.25 a day or \$ 2 a day respectively.

• **Insufficient awareness of this type of financial services among potential users.** The absence of a legal framework on micro-financing and the current model of its operation caused insufficient distribution and awareness of SMEs of the conditions and opportunities of micro-crediting. In Serbia, 36% of surveyed SMEs are completely unfamiliar with the concept of micro-financing, 20% are largely unaware, 29% of respondents are partially or not familiar, 10% are generally familiar, and only 5% is fully familiar (Eric et al., 2012: 138).

• **Limited ability to use external sources of funding in the early stages of development of SMEs.** Strengthening of the private sector especially SMEs, is part of the transition process of Serbian economy. In the last ten years, SME sector participates with 99.8% in average in total number of enterprises of the Republic of Serbia This sector generates 65.1% of employment, 65.4% of turnover, 55.8% of GVA, 51.5% of exports and 60.2% of imports of non-financial sectors and represents 33.0% of GDP in Serbia.

Although it dominates in the total number of enterprises, data on business demographics indicate a lower rate of new enterprises and increasingly higher rate of closings of SMEs. Compared to 2006, in 2012 the rate of new enterprises decreased by 10.3%, while the rate of closings increased by 1.9%. SMEs are facing numerous difficulties in its effort to ensure the survival, growth and development. Aspects of business which would ensure the improvement of safer conditions for the development of business activities relate primarily to the provision of the necessary sources of financing, debt collection, growth in demand, market competition, and technical and technological development.

According to the survey conducted by the Ministry of Economy and Regional Development and the National Agency for Regional Development, financial support is deemed essential for the survival, growth and development with 43% of respondents and necessary but not essential with 37%. Financial support is mostly not essential or is not essential in the opinion of 11% and 5% of respondents respectively. According to the survey, conducted by the Institute of Economic Sciences and the Chamber of Commerce of Serbia in 2012, bank loans are used by 60% of SMEs. Leasing is used by 18% of SMEs and loans of state funds and institutions by 15% of the companies. Loans from friends and relatives are used by 7% and funds from the guarantee funds by 1% of SMEs. Loans from commercial banks enterprises commonly use for financing investments, working capital

and inventory, and leasing to acquire new equipment. The problems that arise in the case of financing SMEs through loans can be divided into two groups (Eric, et al., 2012: 92 and 47):

- a) Problems that banks face when granting loans - Research results show that 37% of surveyed banks highlight a client over-indebtedness as the main problem, 23% stated the risk of placement, 13% inadequate system of debt collection and inadequate collateral, 7% lack of information among clients, 3% frequent changes in activities of clients and their insufficient education.
- b) Problems that companies face when using loans - 45% of SMEs out of total number of respondents stated that their biggest problem when using bank loans represents a high interest rate, 26% loan collateral, 11% high banking charges, 9% slow and long lasting application processing/loan approval procedures, 7% limited amount of loan and 2% lack of information.

The difficulties that arise in the case of obtaining external funding particularly affect SMEs which are at the beginning of its life cycle as well as individuals that are not financially strong but have the ambition to develop their entrepreneurial ideas and their own business. The difficulties are especially pronounced in the case when woman is the founder and owner of the company for the reason that providing sources of financing in female entrepreneurship has its own specific features.

Specific Features of Providing Sources for Financing of Women's Entrepreneurship

The fact that the highest percentage of SMEs in Serbia rely on banks when obtaining external funding especially threatens the survival of women's entrepreneurship. Business policy of banks in Serbia does not favor clients by gender which is why they do not offer separate credit lines intended for women's entrepreneurship (Union of Employers of Serbia, 2013: 29). Obtaining various collaterals that banks set as a condition for placement of their funds is difficult because only the small percentage of private property is owned by women.

Although women entrepreneurs in the total number of active companies and activities in Serbia participates with 26%, which is much below the European average of 33%, the highest percentage is concentrated in urban

areas. According to the results of research on the position of women in rural areas conducted by "SeCons" Development Initiative Group:

- 84% of women do not own land,
- 74% of women have the status of auxiliary household member who is not paid for the work she performs,
- 93% of women do not have pension insurance,
- 17% of women do not have health insurance.

Given the small percentage of the assets they have in their possession only a small number of women entrepreneurs is able to use loans launched by banks under the following market conditions (Eric, et al., 2012: 101):

- **Interest rate** - the average interest rate of loans in dinars and loans with foreign currency clause in EUR for entrepreneurs are ranging from 22.25 to 24.62% and 9.55-16.67%, respectively, in the case of SME are ranging from 14.68-17.75% and 6.69-7.97% respectively;
- **Collaterals** - the most commonly used security instruments in the practice are blank bills with the clause "without protest", pledge on movable property, real estate mortgage, insurance policy assigned in favor of the bank, purpose-specific term deposit, etc.

Besides the amount of available financial resources, initiation, growth and development of female entrepreneurship, inter alia, is also determined by the availability of the following resources (Babović, 2012):

- **Knowledge and skills** - information on how to start their own business 15% and 57% of women entrepreneurs respectively gained through the formal school system and university education, while 23% of them attended certain educational programs in which they gained knowledge about starting their own business;
- **Social contacts and communication** - social contacts that are a key resource for start-up businesses was owned by 59% of women, of which most of them, before founding their own businesses, worked in managerial positions;
- **Economic resources** - while starting their own businesses-one third of women used the family money, a smaller number of them used own savings, while the lowest number of them was able to provide funds through various forms of borrowing.

Table 1: Women entrepreneurs by source of funds invested in the business beginnings

Source of funds	% of female respondents
Family money	33.6
Own savings	28.2
Loans from family / friends	12.8
Gift from family / friends	7.9
Redundancy from previous work	2.3
Funds from investors	1.1
Loans from commercial banks under market conditions	3.5
Micro-credits from micro-finance institutions	0.5
Support programs of the government institution	7.1
Other	3.0

Source: SeConS - Baseline Study on Women's Entrepreneurship in Serbia, 2011: 73

If only formal external sources of financing are observed the use of national development support programs in the process of starting one's own business holds an important share of 7.1%. Besides the fact that the use of funds from the budget of the Republic of Serbia for financing entrepreneurial business activity is not sustainable in the long run, it is also limited in terms of availability of resources of female entrepreneurship. For example, the Development Fund of the Republic of Serbia approves long-term loans for women entrepreneurs i.e. business companies whose directors and founders are women with at least a 51% of share. Loans are granted for construction, upgrade, reconstruction, renovation and repair of office space, manufacturing and industrial facilities or for purchase of new or used equipment. The maximum amount of loan for financing women's entrepreneurship is RSD 5 million, a minimum amount is RSD 500 thousand. Loans are issued with a maturity of 5 years (with a grace period of 12 months), repayment is done every three months, interest rate is 2% per annum if guarantee is a collateral or avalised bill of commercial bank, in other cases 3% per annum with the application of foreign currency clause.

The Government of the Republic of Serbia should take an important role in creating an environment in which survival, growth and development of microfinance institutions will be possible, but not the only option in the process of obtaining funds of uncreditworthy entities. Another example of good practice, the Government of the Republic of Serbia should provide macroeconomic stability and create an environment for the development of

profitable microcredit providers that provide services to clients without the need for providing additional resources from donors or government subsidies. Experience shows that private providers of microcredits are much more effective than the state ones, and that the profit model of microcrediting is superior to the non-profit models (Gies, 2010: 83). The development of a legal framework that would provide an opportunity for non-depository institutions to perform services of non-bank crediting in Serbia would facilitate the attraction of foreign direct investment, enable job creation and encourage the strengthening of the entrepreneurial spirit.

Microcrediting as a Factor of Promoting Women's Entrepreneurship

According to financial situation of women in the Republic of Serbia, their possibilities to use bank loans and current government programs of support, the development of microfinance institutions and micro-credit line is imperative. The development of microfinance institutions have a great importance if we take into account the fact that the current use of micro-credit for the purposes of starting business activities of women does not exceed 0.5%.

Influence of the development of micro-credit on promotion of women's entrepreneurship in Serbia has been considered from the aspect of reducing market gap between supply and demand for micro-credits in women's entrepreneurship, reducing the number of unemployed women and improving their socio-economic status.

Reducing the market gap between supply and demand for micro-credits by women entrepreneurs – Estimation of the reducing market gap between supply and demand for micro-credits by women entrepreneurs is started from the existing data on demand, supply, current and expected market gap in the field of micro-crediting of the SME sector in the Republic of Serbia in the period from 2014 till 2017 year. Existing data on demand, supply, current and expected market gap in the field of micro-crediting of the entire SME sector in the Republic of Serbia in the period from 2014 till 2017 represent a part of results of project „The USAID Business Enabling Project in Serbia“. Results are shown in Table No 2.

Table 2: Estimated data of supply, demand and market gap for microcredit for SMEs in the Republic of Serbia, 2014-2017

Period of time	2014.	2015.	2016.	2017.
Demand for microcredit (EUR mil/year)	307	324	350	385
Supply of microcredits (EUR mil/year)	139	140	146	152
Total number of microcredit applications per year ('000 of loans)	148	156	169	185
Market gap estimation (%)	55	57	58	61
Expected decrease of the Market gap (%)	51	39	30	28

Source: Doiciu, 2014

The values of supply, demand and market gap for micro-credits at the level of female entrepreneurship were calculated based on the known values of these indicators in the entire SME sector and the fact that women entrepreneurs in the total number of active companies in Serbia participates with 26%.

Starting from the fact that women entrepreneurs in the total number of active companies in Serbia participates with 26%:

- demand for micro-credits for women in the period 2014-2017 was estimated at 80, 84, 91 and 100 million, respectively, and
- supply of micro-credits for women in the period 2014-2017 was estimated at 36, 36, 38 and 40 million, respectively.

Table 3: Estimated data of supply, demand and market gap for microcredit for Women Entrepreneurship in the Republic of Serbia, 2014-2017

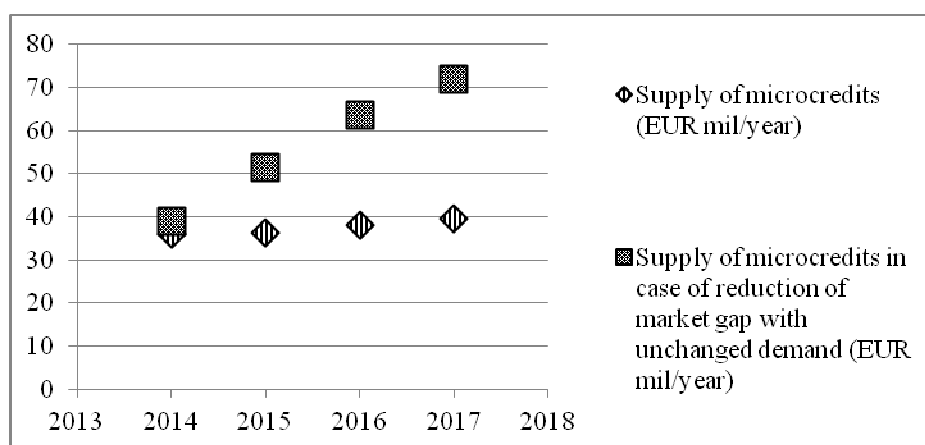
Period of time	2014.	2015.	2016.	2017.
Demand for microcredit (EUR mil/year)	80	84	91	100
Total number of microcredit applications per year ('000 of loans)	38	41	44	48
Supply of microcredits (EUR mil/year)	36	36	38	40
Market gap estimation %	55	57	58	61
Expected decrease of the Market gap	51	39	30	28
Supply of microcredits in case of reduction of market gap with unchanged demand (EUR mil/year)	39	51	64	72
Increase in supply (%)	8	41	68	82

Source: Independent calculations by the authors

Starting from the data that decrease of the market gap in the period from 2014 till 2017 is expected if conditions for the development of microfinance institutions are improved, and if that decrease is accounted for 51%, 39%, 30% and 28% respectively, increasing the supply of microcredits for women entrepreneurs can be estimated if amount of demand is unchanged.

This results indicate that in the case of improving the environment for the development of microfinance institutions, supply of micro-credits in the field of women's entrepreneurship in period 2014-2017 year could be increased by 8%, 41%, 68% and 82%, in relation to the current supply, respectively.

Graph 1: Supply of micro-credit for women enterprises before and after the improvement of conditions for the development of MFI



Source: Independent presentation by the author

• **Increasing the number of employed women** – When assessing the possibilities of increasing the number of employed women, we have started from these facts:

- if an adequate legal framework on microfinance in the period 2014-2017 can be defined, 39, 53, 65 and 73 thousand new jobs will be created (Maria, Doiciu, 2014: 23) and
- women participated with 42% in total employment of the Republic of Serbia in the last four years.

Table 4: Assessment of increasing the number of employed women

- in thousands -

Period of time	2014.	2015.	2016.	2017.	Σ
Total number of jobs created and sustained	39	53	65	73	230
Female jobs (42% of total)	16	22	27	31	97
Male Jobs (58% of total)	23	31	38	42	133

Source: Doiciu, 2014: 23 and independent calculations by the authors

The results show that in the case of defining an adequate microfinance legal framework, according the fact that women participated with 42% (in the average) in total employment in the last four years, 97 thousands new jobs can be opened in the period from 2014 till 2017. In the period 2014-2017, observed by year, 16, 22, 27 and 31 thousand new jobs will be created, respectively, if government in future define adequate legal framework on micro-finance.

Improving the women's socio-economic status – Employing of women's human resources and development of instruments and ways to encourage their greater participation in business activities are main factors for balanced economic development and improvement of socio-economic status of women in society. In addition to the direct involvement of women in a market economy, improving their socio-economic status also requests continuous trainings and education. Only 0.5% of women entrepreneurs using micro-credits as a source of financing their business and only 5% of respondents in SME sector are familiar with the concept of micro-crediting (Erić, et al., 2012: 138). This facts points out the need for the implementation of permanent education about micro-finance services.

Education for women about the importance and opportunities of micro-credit is contributed with higher opportunities for realizing their entrepreneurial ideas. Often, for this kind of ideas don't exist interest for financing from commercial banks. Increasing the supply of microcredit and job creation for women would directly affect the improvement of their socio-economic status in society.

Opening new workplaces through the reduction of the gap between supply and demand for micro-credits by entrepreneurs will directly have an impact on reducing the differences between the sexes in employment, and consequently the income levels and economic status of women in society.

Table 5: Employed persons by gender, Republic of Serbia, 2010-2013

Period of time	2010.	2011.	2012.	2013.
Total	2.396.244	2.253.209	2.228.343	2.310.718
Female	1.023.482	948.215	935.486	978.107
Male	1.372.761	1.304.994	1.292.857	1.332.611

Source: Statistical office of the Republic of Serbia

According to available data from the Statistical Office of the Republic of Serbia, women in total employment in the last four years participated with 42% (average). Assuming that new jobs for women will be created due to the definition of an adequate micro-finance legal framework, the total number of employed women in the period 2014-2017 would increase.

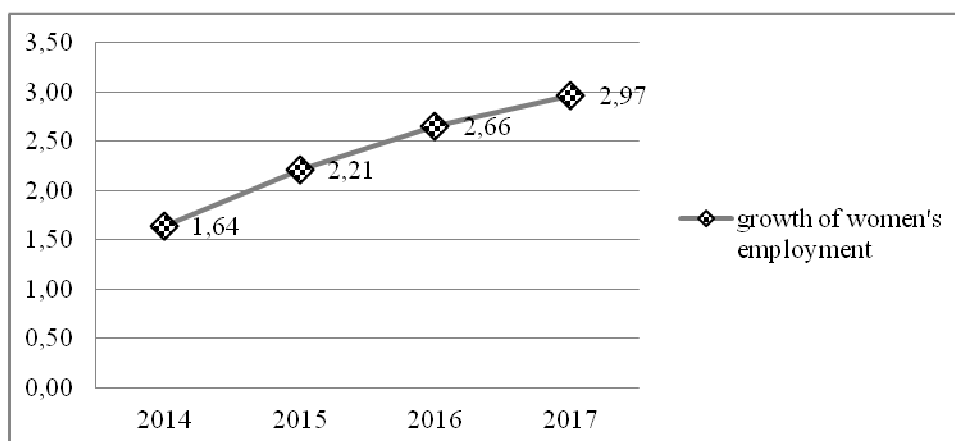
Table 6: The impact of microcredits on the growth of women's employment

Period of time	2013.	2014.	2015.	2016.	2017.
Female	978.107	994.107	1.016.107	1.043.107	1.074.107
New female jobs		16.000	22.000	27.000	31.000

Source: Independent calculations by the authors

Estimated rise in female employment in the period 2014-2017 will be 1.64%, 2.21%, 2.66% and 2.97% respectively.

Graph 2: Growth of women's employment



Source: Independent presentation by the authors

The growth of female employment as a result of the opening of new jobs and introduction of an micro-finance legal framework would directly affect on improvement of their socio-economic position.

Conclusion

The decreasing trend of main macroeconomic indicators and growth of poverty led to the growth of importance of improving the existing model of micro-crediting in Serbia. Establishment of an adequate micro-finance legal framework and creating conditions for the development of profitable providers of micro-credits will have directly impact on improving overall SMEs sector. Providers of micro-credits are characterized as profitable because they servicing clients without providing funds from donors or governmental subsidies.

According concept of women's entrepreneurship, the definition of an adequate legal framework for the development of micro-finance institutions would contribute to reducing the gap between supply and demand for micro-credit by entrepreneurs, growth of women's employment and improving women's socio-economic status.

The research results show that improving of environment for the development of micro-finance institutions in the period 2014-2017 year could affect:

- a) growth of micro-credit supply in the field of women's entrepreneurship by 8%, 41%, 68% and 82% respectively;
- b) the opening of 16, 22, 27 and 31 thousand new jobs for women respectively;
- c) increase the total number of employed women by 1.64%, 2.21%, 2.66% and 2.97% respectively.

Opening new workplaces through the reduction of the gap between supply and demand for micro-credits by entrepreneurs will directly have an impact on reducing the differences between the sexes in employment, and consequently the income levels and economic status of women in society.

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Razvoj mikrokreditiranja kao faktor unapređenja ženskog preduzetništva u Republici Srbiji

APSTRAKT

Predmet istraživanja u ovom radu obuhvata faktore koji uslovljavaju potrebu za razvojem mikrokreditiranja i specifičnosti finansiranja ženskog preduzetništva u Republici Srbiji. Rad ima za cilj da, u postojećim društveno-ekonomskim uslovima poslovanja, ukaže na značaj razvoja mikrokreditiranja u postupku razvoja ženskog preduzetništva u Republici Srbiji. Značaj mikrokreditiranja se pre svega posmatra s aspekta smanjenja tržišnog jaza koji postoji između ponude i tražnje za mikrokreditima od strane preduzenica, njegovog doprinosa povećanju broja zaposlenih žena i poboljšanju njihovog socio-ekonomskog statusa. Rezultati istraživanja ukazuju na činjenicu da bi stvaranje uslova za razvoj mikrofinansijkih institucija u periodu 2014-2017. godine uticalo na povećanje ponude mikrokredita za žensko preduzetništvo u iznosu od 8%, 41%, 68% i 82% respektivno, otvaranje 97 hiljada novih radnih mesta za žene i poboljšanje njihovog socio-ekonomskog statusa.

KLJUČNE REČI: mikrofinansiranje, mikro-krediti, žensko preduzetništvo, MSPP, zaposlenost, siromaštvo, socio-ekonomski status

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